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INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

JUNE 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JUN-85	MAY-85 R	JUN-84
TOTAL SALES OF SHARES (1)	$ 9,071.9a	8,359.0	3,289.5b
NEW SALES	$ 8,575.5	7,776.4	2,996.2
REINVESTED DIVIDENDS	$ 496.4	582.6	293.3
SALES DUE TO EXCHANGES (1)	$ 1,690.2	2,432.3	1,353.5
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	15.7%	22.5%	29.2%
REDEMPTIONS OF SHARES	$ 2,673.1	2,624.3	1,532.2
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 15,578.6	15,017.3	11,906.7
TOTAL NET ASSETS	$ 185,900.6	178,275.1	115,034.3
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.3%	17.2%	15.1%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	9.0%	9.0%	9.9%
PURCHASES OF COMMON STOCK	$ 6,342.0	7,087.4	3,931.7
SALES OF COMMON STOCK	$ 5,829.5	5,971.0	3,444.6
PURCHASES OF OTHER SECURITIES	$ 12,369.7	18,015.6	3,680.1
SALES OF OTHER SECURITIES	$ 7,954.3	10,901.0	3,355.5
NUMBER OF FUNDS	912	897	743

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF $13.7 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $465.3 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JUN-85	MAY-85R	JUN-84	JUN-85	MAY-85R	JUN-84	JUN-85	MAY-85R	JUN-84
TOTALS FOR ICI REPORTERS	$ 9,071.9a	$ 8,359.0	$ 3,289.5b	$ 8,575.5	$ 7,776.4	$ 2,996.2	$ 2,673.1	$ 2,624.3	$ 1,532.2
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	5,989.2a	5,521.3R	2,018.3b	5,704.9	5,156.7R	1,856.0	1,405.3	1,412.5R	848.7
DIRECT SELLING	364.8	385.8R	216.5	301.3	300.3R	165.8	157.6	162.5R	113.3
NO-LOAD	2,716.9	2,450.6R	1,054.0	2,568.4	2,318.4R	974.4	1,102.7	1,028.7R	554.3
OTHER	1.0	1.3	0.8	0.8	1.0	0.0	7.5	20.6R	15.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	573.9	588.1R	490.3b	549.3	529.2	471.5	475.6	464.4R	161.6
GROWTH	683.9	706.4R	306.4	653.5	691.8R	284.1	597.2	546.3R	237.1
GROWTH & INCOME	743.4	726.1R	537.2	693.5	617.2R	503.3	335.9	402.8R	299.2
BALANCED	49.7	31.4	24.2	31.2	24.1	4.4	26.1	26.2	21.4
INCOME	4,426.9	3,721.9R	902.5b	4,286.0	3,582.3R	853.2	668.2	655.0R	321.6
CORPORATE BOND	686.2	631.5	247.1	592.4	521.8	180.5	198.6	164.3	132.3
LONG-TERM MUNICIPAL BOND	1,683.1a	1,697.0	682.3	1,553.9	1,576.5	600.7	324.7	322.3	330.2
OPTION/INCOME	224.7	256.5	99.5	215.8	233.4	98.5	46.8	43.1	28.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

(a) INCLUDES AN UNDERWRITING OF $13.7 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING $465.3 MILLION; OF THAT TOTAL, $192.3 MILLION IS IN THR AGGRESSIVE GROWTH CATEGORY AND $273.0 MILLION IS IN THE INCOME CATEGORY.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JUN-85	MAY-85R	JUN-84	JUN-85	MAY-85R	JUN-84
TOTALS FOR ICI REPORTERS	$ 1,690.2	$ 2,432.3	$ 1,353.5	$ 2,084.2	$ 1,333.2	$ 1,240.9
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	551.5	824.0	369.4	663.2	411.2	221.4
DIRECT SELLING	82.9	86.6R	41.4	80.0	71.3R	49.4
NO-LOAD	1,055.8	1,521.6R	942.8	1,340.6	850.6R	970.1
OTHER	0.0	0.2	0.0	0.4	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	313.2	520.4	246.4	406.3	276.9	159.9
GROWTH	256.9	401.7	266.3	375.6	225.6	208.3
GROWTH & INCOME	453.6	638.3	300.6	633.9	411.0	439.3
BALANCED	12.7	8.0	0.9	5.1	4.0	3.9
INCOME	159.6	167.0R	55.3	144.2	85.1R	48.5
CORPORATE BOND	156.1	186.7	135.7	158.6	74.3	72.9
LONG-TERM MUNICIPAL BOND	332.0	497.2	341.9	351.0	248.5	303.9
OPTION/INCOME	6.2	13.0	6.4	9.6	8.0	4.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JUN-85	MAY-85R	JUN-84	JUN-85	MAY-85R	JUN-84	JUN-85	MAY-85R	JUN-84
TOTALS FOR ICI REPORTERS	$ 185,900.6	$ 178,275.1	$ 115,034.3	$ 15,578.6	$ 15,017.3	$ 11,906.7	8.4%	8.4%	10.4%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	109,330.3	104,080.5R	64,642.1	9,090.8	8,462.8R	6,644.1	8.1R	7.5	10.3
DIRECT SELLING	18,394.9	18,073.9R	14,182.3	1,525.8	1,465.0R	2,538.0	8.3	8.1	17.9
NO-LOAD	56,053.0	54,009.8R	34,465.5	4,860.7	4,994.5R	2,629.6	8.7	9.2	7.6
OTHER	2,122.3	2,111.0	1,744.4	101.3	95.0	95.1	4.8	4.5	5.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	24,873.3	24,542.3R	17,304.0	2,128.3	2,144.4R	2,060.1	8.6	8.7	11.9
GROWTH	31,110.4	30,470.2R	24,733.7	2,923.7	3,027.0R	3,168.4	9.4	9.9	12.8
GROWTH & INCOME	39,347.9	38,532.5R	28,186.5	3,729.3	3,384.8R	1,717.9	9.5	8.8	6.1
BALANCED	3,291.3	3,238.3	2,921.9	113.5	129.4	323.2	3.4	4.0	11.1
INCOME	36,677.4	33,103.4R	11,886.0	3,646.3	3,044.7R	1,304.0	9.9	9.2R	11.0
CORPORATE BOND	16,700.6	16,073.7R	11,034.0	1,004.9	925.8R	1,470.6	6.0	5.8	13.3
LONG-TERM MUNICIPAL BOND	28,890.4	27,502.3	16,404.0	1,653.1	1,964.9	1,654.1	5.7	7.1	10.1
OPTION/INCOME	5,009.3	4,812.5	2,564.3	379.5	396.3	208.3	7.6	8.2	8.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JUN-85	MAY-85R	JUN-84	JUN-85	MAY-85R	JUN-84	JUN-85	MAY-85R	JUN-84
TOTALS FOR ICI REPORTERS**	$ 6,342.0	$ 7,087.4	$ 3,931.7	$ 5,829.5	$ 5,971.0	$ 3,444.6	$ 512.5	$ 1,116.4	$ 487.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,482.3	1,727.2R	908.0	1,429.4	1,311.4R	767.5	52.9	415.9R	140.5
GROWTH	2,229.5	2,491.1R	1,538.1	1,990.3	2,157.2R	1,262.8	239.2	333.9R	275.2
GROWTH & INCOME	1,333.7	1,668.1R	922.6	1,503.9	1,456.4R	952.7	-170.2	211.7R	-30.1
BALANCED	150.3	125.6	134.0	142.5	90.2	141.5	7.8	35.4	-7.4
INCOME	259.9	234.4	140.9	185.3	243.7	150.2	74.6	-9.3	-9.3
CORPORATE BOND	24.6	3.3R	56.4	13.1	10.3R	47.6	11.5	-6.9R	8.8
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	861.6	837.7	231.8	564.9	701.9	122.3	296.7	135.9	109.5

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JUN-85	MAY-85R	JUN-84	JUN-85	MAY-85R	JUN-84	JUN-85	MAY-85R	JUN-84
TOTALS FOR ICI REPORTERS**	$ 12,369.7	$ 18,015.6	$ 3,680.1	$ 7,954.3	$ 10,901.0	$ 3,355.5	$ 4,415.4	$ 7,114.6	$ 324.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	99.7	71.5	81.4	52.9	48.7	193.5	46.8	22.7	-112.1
GROWTH	427.0	362.3	62.1	405.1	347.3R	76.2	21.9	15.0R	-14.1
GROWTH & INCOME	389.6	351.3	57.9	260.9	263.1	162.7	128.8	88.2	-104.9
BALANCED	161.6	113.7	93.7	128.6	126.3	71.2	33.0	-12.6	22.5
INCOME	6,371.7	10,697.8	999.9	3,956.2	6,199.9R	662.3	2,415.5	4,497.9R	337.6
CORPORATE BOND	1,986.5	2,963.7R	846.0	1,611.2	2,014.2R	971.2	375.3	949.4R	-125.2
LONG-TERM MUNICIPAL BOND	2,908.4	3,416.0	1,537.0	1,520.4	1,862.3	1,218.3	1,388.0	1,553.7	318.7
OPTION/INCOME	25.2	39.4	2.1	18.9	39.1	0.0	6.2	0.3	2.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JUN-85	MAY-85	JUN-84
CHANGE IN NET ASSETS DURING THE MONTH	$ 2,246.6	$ 652.0	$ 548.9
TOTAL NET ASSETS	35,279.4	33,032.8	22,465.5
TOTAL SALES	9,181.2	8,128.6	5,107.3
REGULAR SALES OF SHARES	9,104.9	8,048.5	5,053.2
REINVESTMENT OF INVESTMENT INCOME	76.2	80.1	54.1
TOTAL REDEMPTIONS	7,162.0	7,444.6	4,624.1
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	299.5	258.9	160.2
REDEMPTIONS DUE TO EXCHANGES	135.3	292.7	205.9
NUMBER OF FUNDS	106	103	85

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN85	MAY85 R	JUN84 R
CHANGE IN NET ASSETS DURING THE MONTH	$ -785.5	$ 4,805.2	$ -379.4
TOTAL NET ASSETS (1) (AT MONTH END)	211,815.5	212,601.0	177,630.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	19,544.7	19,468.2R	10,382.3
OTHER TREASURY SECURITIES	5,282.8	4,978.8R	4,514.9
OTHER U.S. SECURITIES	19,638.7	17,504.5R	16,641.5
REPURCHASE AGREEMENTS	17,975.5	21,250.3	17,207.0
COMMERCIAL BANK CD (2)	15,497.7	16,017.0	19,075.3
OTHER DOMESTIC CD (3)	4,311.0	4,812.8	5,275.0
EURODOLLAR CD (4)	18,596.2	18,075.0R	22,984.0R
COMMERCIAL PAPER	91,153.0	91,901.8R	59,221.6
BANKERS' ACCEPTANCES	17,191.4	16,368.2R	20,666.8
CASH RESERVES	-355.5	-1,376.4	-288.2
OTHER	2,979.9	3,600.9	1,950.5R
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	47	46	37
NUMBER OF ACCOUNTS OUTSTANDING	14,278,808	14,262,339	12,909,735
NUMBER OF FUNDS	334	333	324

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUN85	MAY85	JUN84
TOTAL SALES	$ 62,565.1	$ 66,464.3	$ 43,221.8
REGULAR SALES OF SHARES	61,597.9	65,452.5	42,042.9
REINVESTMENT OF INVESTMENT INCOME	967.2	1,011.8	1,178.9
TOTAL REDEMPTIONS	$ 64,151.2	$ 60,677.0	$ 43,489.9
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,574.5	$ 1,199.9	$ 1,129.2
REDEMPTIONS DUE TO EXCHANGES	$ 1,289.8	$ 2,243.6	$ 1,202.7